

Registered Charity Number 1090253
Registered Company Number 4300967

THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31ST MARCH 2003



THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)

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THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)

REPORT OF THE MANAGEMENT COMMITTEE
FOR THE PERIOD ENDED 31ST MARCH 2003

Introduction

The Management Committee submits its report and audited financial statements for the period ended 31st March 2003.

Status

The Charity is a registered charity, charity number 1090253. It was incorporated on the 8th October 2001 under number 4300967.

Objectives of the Charity

The overriding objective of the Charity as set out in its constitution is to promote any charitable purposes for the benefit of the community in the local government district of Thurrock.

Organisation and decision-making structure

The charity is run by a management committee consisting of Trustees appointed by the Annual General Meeting. Major decisions on policy, personnel and expenditure are made by the management committee.

The organisation operates on the direction and oversight of this management committee but employs a number of staff who undertake the work involved in the running of the charity. A chart showing the current structure of the Charity is attached.

Day to day decisions are taken by the Director or in their absence an officer of the management committee. Financial decisions are regulated by a written set of financial controls which limits the authority of staff to make commitments on behalf of the charity. If necessary the treasurer can authorise unbudgeted expenditure of up to £2,500 with lower limits applying to the director, fund managers and the administrative support worker. Outside of these limits financial decisions can only be made by the management committee.

Related Parties

Thurrock C.V.S (Council for Voluntary Service) was formed by the voluntary sector in Thurrock to provide support and guidance to charitable and other voluntary groups working for the benefit of people in Thurrock. The Charity, therefore, has close working relationships with many groups and organisations.

Review of Activities and Results for the Period

The Charity commenced operations on 1st December 2002.

A summary of the results for the year is given on page 7 to the accounts. The Committee considers the state of affairs to be satisfactory.

Future Strategy

The charity plans to continue with the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Investment Policy

The management committee have considered the investment requirements of the charity and has decided that uncommitted funds should be retained in Banks and Building Societies and that any suggested changes to the banking arrangement should be agreed with them in advance. The management committee also feel that funds should be retained on interest bearing accounts wherever this is practical.

THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)

LEGAL AND ADMINISTRATIVE INFORMATION

MANAGEMENT COMMITTEE

Ms. S. Coates (appointed 10/4/02)	Director/Trustee
Miss M. Dyne (appointed 10/4/02)	Director/Trustee
A. Fish (appointed 10/4/02)	Director/Trustee
Ms. D. Hale (appointed 10/4/02)	Director/Trustee
M. Kelly (appointed 10/4/02)	Director/Trustee
Mrs. L. Kirton (appointed 10/4/02)	Director/Trustee
R. Kirton (appointed 10/4/02)	Director/Trustee
J. Mayhew (appointed 10/4/02)	Director/Trustee
E. Nath (appointed 10/4/02)	Director/Trustee
Mrs. C. O'Regan (appointed 10/4/02)	Director/Trustee
C. Owen (appointed 10/4/02)	Director/Trustee
M. Rawlings (appointed 10/4/02)	Director/Trustee
D. Sydney (appointed 10/4/02)	Director/Trustee
S. Walsh (appointed 10/4/02)	Director/Trustee
B. Ward (appointed 10/4/02) (resigned 25/4/03)	Director/Trustee

COMPANY SECRETARY

L. Groombridge (appointed 10/4/02)

REGISTERED OFFICE AND OPERATION ADDRESS

1st Floor, Thameside Complex
Cromwell Road
Grays
Essex RM17 5ED

AUDITORS

Rowland Hall
44/54 Orsett Road
Grays
Essex
RM17 5ED

BANKERS

Co-operative Bank Plc
6 Olympic Court
Montford Street
Salford M5 2QP

Nationwide Building Society
19 High Street
Grays
Essex RM17 6EL.

THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)

REPORT OF THE MANAGEMENT COMMITTEE FOR THE PERIOD ENDED 31ST MARCH 2003 (continued)

Reserves Policy

The Board have agreed a reserves policy of the organisation. As part of this policy the Board has agreed to set aside an amount of designated reserves equal to the potential liability of the whole organisation (including projects) for redundancy payments. This fund currently stands at £5,000.

The Designated fund for rent has been closed in view of the funding received for a new community and voluntary building and the funds in this designated fund have been returned to unrestricted reserves.

In addition the Board has agreed to set a target level of unrestricted reserves, which have not been set aside as a designated reserve or invested in tangible fixed assets ('the free reserves'). The Board considers that the amount of the free reserves held by the organisation should allow for between two and four months of necessary CVS core expenditure. They believe that this would be sufficient to allow for the organisation of an ordered shut down of Thurrock C.V.S.

In this reserve calculation the standard monthly budget has been reviewed and items not required in the event of the closure of the organisation have been removed. After this adjustment the monthly expenses of CVS core in the event of closure are estimated as approximately £4,500. The target amount of reserves should, therefore, be between £9,000 and £18,000.

The present free reserves amount to £17,020, which is within the reserve target range for the organisation.

Risk Review

The management committee has conducted its own review of the major risks to which the charity is exposed and has set up systems to mitigate those risks. Internal risks have been minimised by the agreement and implementation of financial controls covering the authorisation of all payments and commitments made by the charity and increasing the security of cheque books and data held by the charity. Thurrock C.V.S uses the PQASSO model of quality control to ensure that it consistently delivers quality in all aspects of its activities. The Volunteer Bureau has also achieved during the year the VDE Quality Mark for its operations within Thurrock C.V.S. These procedures are reviewed annually to ensure that they still meet the needs of the charity and to consider whether any additional risks have become apparent.

Committee Members

The members who served during the period are detailed on page 1.

Statement of Management Committee's Responsibilities

Charity and Company Law require the committee to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the committee should follow best practice and

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Committee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable it to ascertain the financial position of the charitable company and ensure that the financial statements comply with applicable law and regulations and the constitution. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)

REPORT OF THE MANAGEMENT COMMITTEE
FOR THE PERIOD ENDED 31ST MARCH 2003
(continued)

Auditors

The auditors, Rowland Hall, have indicated their willingness to accept reappointment as the charitable company's auditors.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the Management Committee on 12th August 1003
and signed on its behalf by L Kirton

L Kirton

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE
THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)

We have audited the financial statements of Thurrock C.V.S (Council for Voluntary Service) for the period ended 31st March 2003 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Management Committee and Auditors

As described on page 4, the members of the management committee, who are directors for the purpose of company law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Management Committee Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Management Committee Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Committee in the preparation of the account and statement, and whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the charitable company's state of affairs as at 31st March 2003 and of the incoming resources and application of resources in the period then ended and have been properly prepared in accordance with the Companies Act 1985.

44/54 Orsett Road,
Grays, Essex.

18th September 2003


ROWLAND HALL

Chartered Accountants
and Registered Auditors

THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)

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BALANCE SHEET
AS AT 31ST MARCH 2003

	<u>Note</u>		<u>At 31/3/03</u>
		£	£
FIXED ASSETS	9		569,521
CURRENT ASSETS			
Debtors	10	12,447	
Cash at Bank and in Hand	11	87,755	
		<u>100,202</u>	
CURRENT LIABILITIES			
	12	41,016	
NET CURRENT ASSETS			59,186
NET ASSETS			<u><u>£628,707</u></u>
REPRESENTED BY:			
Unrestricted Funds			
Designated Funds		5,000	
General Funds		17,020	
		<u>22,020</u>	
Restricted Funds			606,687
			<u><u>£628,707</u></u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Management Committee on 12th August 2003
and signed on its behalf by L Kirton

L Kirton

THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31ST MARCH 2003

	<u>Note</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Designated</u>	<u>Total</u>
		£	£	£	£
INCOMING RESOURCES					
Donations and Similar Incoming Resources					
General Donations		491	-	-	491
Donations from Association		99,576	24,147	8,516	132,239
Activities in furtherance of the Charity's Objects					
Grants Received	2	567,607	-	-	567,607
Management Fees		500	4,090	-	4,590
Rent Received		-	5,065	-	5,065
Investment Income and Interest	3	-	1	-	1
Other Incoming Resources		301	2,574	-	2,875
TOTAL INCOMING RESOURCES		<u>£668,475</u>	<u>£35,877</u>	<u>£8,516</u>	<u>£712,868</u>
RESOURCES EXPENDED					
Charitable Expenditure					
Costs of Activities in furtherance of the Charity's Objects	4	48,741	10,286	-	59,027
Support Costs	5	5,067	3,365	-	8,432
Management and Administration	6	7,980	8,722	-	16,702
TOTAL RESOURCES EXPENDED		<u>£61,788</u>	<u>£22,373</u>	<u>-</u>	<u>£84,161</u>
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR					
		606,687	13,504	8,516	628,707
Transfer between funds		-	3,516	(3,516)	-
		<u>606,687</u>	<u>17,020</u>	<u>5,000</u>	<u>628,707</u>
TOTAL FUNDS CARRIED FORWARD		<u>£606,687</u>	<u>£17,020</u>	<u>£5,000</u>	<u>£628,707</u>

The statement of financial activities includes all gains and losses recognised in the year.

Movements in funds are disclosed in Note 15 to the financial statements.

THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 2003

1. ACCOUNTING POLICIES

- a) The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), the Companies Act 1985 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.
- b) Grants received are accounted for in the period to which they relate. Investment income and all other incoming resources are accounted for in the period in which they are received.
- c) Restricted funds are grants made for specific purposes as laid down by the donor.
- d) Unrestricted funds comprise income received or generated for charitable purposes but which may be spent at the discretion of the Management Committee.
- e) Designated funds are those unrestricted funds that have been earmarked by the Management Committee for a specific but not legally binding purpose.
- f) All expenditure is included on an accruals basis. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA. The Charity is not registered for VAT and accordingly expenditure is shown gross.
- g) Staff costs and overhead expenses are allocated in the Statement of Financial Activities on the basis of time spent on those activities. Superannuation costs are accounted for in the period to which they relate.

All staff costs have been treated as costs in furtherance of the Charity's objects with the exception of the Charity Manager whose salary has been treated as administration costs.

- h) Depreciation is provided on fixed assets at rates calculated to write off the cost of each asset over its estimated useful life, having regard to the funding arrangements of the project where appropriate. The estimated useful lives of major classes of assets are:

Leasehold land and Buildings	- not provided
Fixtures, Fittings and Equipment	- 25%/33 1/3% per annum on cost
Motor Vehicles	- 33 1/3% per annum on cost

At 31st March 2003 the land purchased for the resource centre had not been built upon, therefore no depreciation charge is considered necessary this year.

- i) The charity operates a defined contribution scheme, the assets of which are held separately from those of the charity. Pension costs are charged to the SOFA in the period to which they relate.
- j) Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 2003

2. GRANT INCOME

	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
Core Services			
Lloyds Trust	6,667	-	6,667
EEDA	545,000	-	545,000
Volunteers in Action			
Age Concern	6,130	-	6,130
Seconds Out Furniture Store			
Thurrock Council	875	-	875
SEED	2,935	-	2,935
Cory Environmental	6,000	-	6,000
	<u>£567,607</u>	<u>-</u>	<u>£567,607</u>

3. INVESTMENT INCOME AND INTEREST

	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
Core Services - Bank and Building			
Society Interest	-	1	1
	<u>-</u>	<u>£1</u>	<u>£1</u>

THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 2003

**4 COSTS OF ACTIVITIES IN FURTHERANCE
OF THE CHARITY'S OBJECTS**

	<u>Restricted Funds</u>	<u>Unrestricted Funds</u>	<u>Designated Funds</u>	<u>Total</u>
Salary Costs	43,014	10,174	-	53,188
Motor Expenses	2,040	-	-	2,040
Staff Expenses	294	112	-	406
Volunteer Expenses	629	-	-	629
Depreciation	2,764	-	-	2,764
	<hr/>	<hr/>	<hr/>	<hr/>
	£48,741	£10,286	-	£59,027
	<hr/>	<hr/>	<hr/>	<hr/>

5 SUPPORT COSTS

Rent and Rates	3,959	2,336	-	6,295
Depreciation	829	304	-	1,133
General Expenses	279	725	-	1,004
	<hr/>	<hr/>	<hr/>	<hr/>
	£5,067	£3,365	-	£8,432
	<hr/>	<hr/>	<hr/>	<hr/>

6 MANAGEMENT AND ADMINISTRATION

Salary Costs	-	6,632	-	6,632
Trustee Expenses	-	4	-	4
Printing and Stationery	1,544	1,094	-	2,638
Audit and Accountancy	1,500	562	-	2,062
Management Fees	4,590	-	-	4,590
Equipment Hire and Rental	100	100	-	200
Maintenance	194	118	-	312
Bank Charges and Interest	52	212	-	264
	<hr/>	<hr/>	<hr/>	<hr/>
	£7,980	£8,722	-	£16,702
	<hr/>	<hr/>	<hr/>	<hr/>

THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 2003

7. STAFF COSTS

	<u>31/3/03</u>
Salaries and Wages	52,677
Social Security Costs	4,763
Pension Costs	3,917
	<u>£61,357</u>

Average Number of Employees during the period 8

There were no employees who received remuneration in excess of £50,000.

The trustees received no remuneration and were reimbursed for expenses during the period totalling £4.

8. AUDIT FEES

	<u>31/3/03</u>
Audit fees	1,250
Other services including accountancy	812
	<u>£2,062</u>

9. FIXED ASSETS

	Long Leasehold Land & Buildings	Fixtures Fittings & Equipment	Motor Vehicles	Total
COST				
Additions	548,063	6,005	19,349	573,417
Disposals	-	-	-	-
As at 31/3/03	<u>£548,063</u>	<u>£6,005</u>	<u>£19,349</u>	<u>£573,417</u>
DEPRECIATION				
Charge for period	-	1,132	2,764	3,896
Eliminated on disposal	-	-	-	-
As at 31/3/03	<u>-</u>	<u>£1,132</u>	<u>£2,764</u>	<u>£3,896</u>
NET BOOK VALUE				
31/3/03	<u>£548,063</u>	<u>£4,873</u>	<u>£16,585</u>	<u>£569,521</u>

As at 31st March 2003 the net book value of assets relating to restricted funds amounted to £566,781.

THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2003

10.	DEBTORS	
		<u>31/3/03</u>
	Trade Debtors	10,373
	Other Debtors	188
	Prepayments	1,886
		<u>£12,447</u>
11.	CASH AT BANK AND IN HAND	
	Building Society Account	20,475
	Bank Account	67,060
	Cash	220
		<u>£87,755</u>
12.	CREDITORS	
	Trade Creditors	3,421
	Sundry creditors and accruals	14,066
	Amounts held on behalf of third parties	9,746
	Taxation and Social Security	5,649
	Deferred Income	8,134
		<u>£41,016</u>
13.	DEFERRED INCOME	
	Transferred from Association	13,333
	Amount Released to Incoming Resources	(6,667)
	Amount Deferred in the period	1,468
	Balance at 31 st March 2003	<u>£8,134</u>

Deferred income comprises grants receivable which the donor has specified must be used in future accounting periods.

14. **PENSION COSTS**

The charity operates a pension scheme. The scheme is a defined contribution scheme and the contributions are charged to the SOFA in the period to which they relate. The charge for the period was £3,917.

THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 2003

15. **RECONCILIATION OF FUNDS**

	<u>Grant Income</u>	<u>Donations from Association</u>	<u>Other Income & Interest Received</u>	<u>Expenses</u>	<u>Transfer Between Funds</u>	<u>Carried Forward</u>
Restricted Funds:						
Core Services	551,667	1,676	301	(7,136)	-	546,508
Volunteer Bureau	-	32,960	500	(19,853)	-	13,607
Volunteers in Action	6,130	17,852	297	(11,574)	-	12,705
Seconds Out Furniture Store	9,810	23,668	194	(11,624)	-	22,048
Older Persons Preventative Scheme	-	23,420	-	(11,601)	-	11,819
Total Restricted Funds	£567,607	£99,576	£1,292	(£61,788)	-	£606,687
Unrestricted Funds:						
Designated Contingency Fund	-	5,000	-	-	-	5,000
Designated Rent Reserve	-	3,516	-	-	(3,516)	-
General Funds	-	24,147	11,730	(22,373)	3,516	17,020
Total Unrestricted Funds	-	£32,663	£11,730	(£22,373)	-	22,020
Total Funds	£567,607	£132,239	£13,022	(£84,161)	-	£628,707

Thurrock C.V.S is an umbrella for community and voluntary organisations in Thurrock. Its main activities in this role involve:-

- The development of the Voluntary Sector in Thurrock
- Liaising with community and voluntary groups together with the private and statutory sectors
- Involvement in strategic partnerships in Thurrock
- To represent local community and voluntary groups and to be a conduit for communication with them
- Supporting local and community and voluntary groups.

To achieve these objectives, Thurrock C.V.S. holds a library of important information, issues a regular newsletter, holds general and specific topic meetings and has a large role in the local training provision for community and voluntary sector. It also gives information and provides direct support to individual organisations.

In addition to the above Thurrock C.V.S. directly manages a number of projects which provide specific services in Thurrock. These are:-

Volunteer Bureau

This project seeks to introduce potential volunteers to organisations in Thurrock who require the assistance of volunteers. It promotes volunteering directly and keeps records of volunteer opportunities in Thurrock.

Volunteers in Action

This project undertakes safety-related small gardening and DIY tasks. These are undertaken by volunteers under the supervision of a paid project officer. The project provides training, support and work experience for the volunteers. The project aims to protect and benefit older and vulnerable people in Thurrock.

THURROCK C.V.S (COUNCIL FOR VOLUNTARY SERVICE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2003

15. **RECONCILIATION OF FUNDS (continued)**

Seconds Out Furniture Store

This is a 'furniture recycling' project, which collects unwanted furniture and delivers it to individuals and families who have needs. It operates a storage unit in Tilbury and usually delivers to people who are in housing needs. The types of furniture normally handled are basic items such as beds and tables. Collection and delivery is undertaken without charge. In addition to the project officer the project is assisted by volunteers.

Older Person's Preventative Scheme

This project provides a support worker for Older Person's groups in Thurrock. It is active with the 'Better Government for Older People' strategy and assists in safety awareness and the delivery of information to older people.

16. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<u>Restricted Funds</u>	<u>Designated Funds</u>	<u>General Funds</u>	<u>2003 Total</u>
Tangible Fixed Assets	566,781	-	2,740	569,521
Current Assets	46,620	5,000	48,582	100,202
Current Liabilities	(6,714)	-	(34,302)	(41,016)
	<u>£606,687</u>	<u>£5,000</u>	<u>£17,020</u>	<u>£628,707</u>

17. **RESERVES**

	<u>2003</u>
Deficit/Surplus for period	628,707
Retained Reserves Carried Forward	<u>£628,707</u>